Am. Lt. & Trac.
Am. Lt. & Trac. preferred.
Bay State, \$50.
Binghamton Gas ist &s. 1948.
Brooklya Bor. Gas.
Buffalo City.
Buffalo City ist \$8. 1947.
Cent. Un. \$8. 1927.
Columbus Gas lst \$8. 1937.

Columbus Gas 1st Sa. 1932.
Columbus Gas L. & Heat preferred.
Columbus Gas L. & Heat preferred.
Con. Gas of N. J. 1st con. 5s. 1838.
Con Gas J. C. bds.
Denver Gas & Electric
Denver Gas & Electric 1st Ss. 1949.
Ft. Wayne 1st Ss. 1925.
Grand Rapids 1st Ss. 1915.
Haverstraw Light & F. Gas Ss. 1949.
Indianapolis 1850.
Indianapolis 187 6s. 1920.
Ind. Nat. III. 1st Ss. 1920.
Ind. Nat. III. 1st Ss. 1937.
Lackson Gas. 1st Ss. 1937.
Madison, Wis. 1st Ss. 1938.
Mutual.

BOSTON CLOSING QUOT

Bid. Asked:

Boylston L. 314 — Atlantic...

E Boston L. 80c. — Bonana...

AAg Ch c. 1714 18 Cal & Rec. 4

AAg Cap. — 73 Gentl Cop.

AAg Ch c. 1714 18 Cal a Hee.

AAg Ch p. 73 Centl Cop.

AMT & T.142 14216 Centl On.

Westarr p 92 93 Cop Range
Mex Tel. 114 2 Daly West
N Eng Tel 128 130 Elm River
C S Y c... 150 Pranklin.

Dom Coal. 90 91 Guj'ato...

FINANCIAL AND COMMERCIAL. SATURDAY, June 20. Saturday's security market is seldom one of exceeding importance, and in the summer time it is apt to be a market very nearly neglected. To-day's business on the Stock Exchange was no exception to the general rule. Dealings, however, were characterized by the firmer tone that has prevailed in the market for ten days past, and gave continued indications of a change for the better in the general speculative temper. London prices again came lower, and houses with foreign connections sold about 10,000 shares of stock. Liquidation developed in the American Smelting and Refining shares, a quarter of the market that has held very steadily throughout the recent decline, and the weekly bank datement was disappointing. Nevertheless. the market remained entirely composed and speculative operations during the day still favored the buying side. The fall in the price of the American Smelting and Refluing common stock was ascribed to the recent reduction in the price of lead and to the fact that the directors of the Smelting company at their meeting yesterday did not declare a dividend on the common shares. Few intelligent persons expected that any such dividend would be declared at this time, as the policy of the company in the matter has been well settled upon and publicly announced. It is or should be thoroughly realized that the Smelting company has done for the past year and is still doing the most profitable business in its history, and that its surplus profits are now very considerable. It is the intention of the management of the company to allow these profits to ac-cumulate until they reach a large sum, somewhat in excess, probably, of \$2,500,000, and then the question of a dividend on the common stock will be taken up. There

has been a great deal of general buying of the Smelting shares based upon the favor-

able state of the company's affairs, and rot a little pleasant surprise has been mani-

fested that the Smelting stocks have, up to this time, withstood the liquidating

tendency of the market so stoutly.

To-day's bank statement was disappointing, not that it was bad, but that it was inexplicable. Prices of stocks, it true, have not greatly changed during the week, but there was small reason, nevertheless, to expect an increase in bank loans of \$1,459,100. Estimates of the cash movement, too, indicated a gain for the tanks of between \$3,500,000 and \$5,000,000. Yo-day's gain in cash reported was but \$1,359,800. The increase in surplus reserve, therefore, was but \$622,400. Perhaps the withdrawal of money by individuals for vacation purposes and by trust companies in consequence of the new Clearing House rules, accounted for the failure of the net gain in cash to-day to rise to the anticipated figures. It is understood that two trust companies withdrew \$3,000,000 from their deposit banks during the week. After the publication of the bank statement, the market, which had been dull Am H&Lpt 24 but strong, sold off slightly, but again recovered a good share of the loss, so that the closing figures were little changed from those of last night. Only a few of the smaller room traders showed any desire to sell stocks, and they, for the most part, endeavored to recover them before the close of the market. Among the events which have lessened the confidence of speculators for the decline is the realization of the fact that the stock certificates representing the Pennsylvania Railroad Company's new capital issue will not be delivered to their owners until August, although in the meantime the company will be in receipt of by far the major portion of the proceeds of the new issue, giving its negotiable receipts therefor to the subscribing stockholders. But these receipts will not be a Stock Exchange delivery upon sales of Pennsylvania stock. The desired opportunity, therefore, which is awaited by those who had sold Pennsylvania stock short, with the idea of repurchasing it on terms made sur enlargement of the floating supply of Pennsylvania stock in the market, will be prolonged for two months further. This creates what Wall Street knows as a "technical" short interest. It is a speculative position, which is, nevertheless, wholly real and which might become uncomfortable if the market before the end of August should advance rapidly.

CLOSING PRICE	s or u	NITED STATES BO	NDS.
Bid.	Asked.	B1d.	Asked.
J S 28. E.		U S.44, r.	100
1900 105%	1061	1925 1 3 5 14	136
U.S 2s. c.		U S 48. C.	1. 1. 1
1980 1 0 814	107	1925 1 3514	136
U S 2s. r.		US Se, T	THE R. P.
1904-18 1 0 7%	10814	1904 1 0 214	.103%
USES C	L. X.	U S 58, C.	
1908-18 1 0 8	10814	1904. 10214	10314
UN 45 F	1 174 1	US 8.066.r	
1907110	111	1924 PC 1 2 1	
L S 48. C.	1 5 1	The second second	0.75
	112	company of a com-	

1000		
RAILROAD	AND OTHI	ER BONDS.
Ale Took SF e 4s	Cons Tobacco 46	Seaboard A L Ss
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Bult & Oh gold 48	10000 9914	Seahoard A L &
600010112	10000 9914	1000 7812
Balt & Chio 3148	Erie gm hen 4s	South Cad Ga Ist
A000 9 4 3a	4000 8 4 58	1000.105
Balta Ob SW 3158		South Pacific 44
Bkien Un El 1st	Col tr 4s	StandRope 4T na
2000 10012	7000 903	1000 59
Canada South 2d	Hocking Val Jine	3000 50
1000.10512	200010742	Stand Robe & Tin
Central Ga en Ss	Intacit North 2d	10000 114
14000 . 1 O 5	2000 96	
3000 1 0 478	Mannattan Ry 4s	50000 7
19000 1 0 4 34	5000 10112	Term R R Assn
Central t.a 2d in	Mex Cent con 4s	of St L cn 5s
3000 3219	Mo Kan & Tex 4s	150001 1 414 Term R R Assn
2000 1 0 3 12	5000 . 9714	of St L 434s
1000 10312	MoPacine 5s 1917	2000 11110
1000. 10384 Ches & O RA1st	1000 . 104	2000. 1 1 1 12 Tol&OC West 1st
1000 104	NY Cent LS 3145	2000 113
Ch & Alton Stas	10000 90	Tol StL& West 45
10000 78	registered	3000 773A
Chi Buf & Q 45	1000 87	Union Pacific 45
11000 9338	1000 8714	2000. 10212
. 9000 D314	Norfolk& West is	Union Pacific cv
10000 9312	10000 9814	A000 9514
12000 901g	North Pacific 3s	50009514
CHIRIAPRR 48	1000 7110	21000 9518
181100 7934	1000 7 1 2 5000 7 1 3 1000 7 1 3	10000 9514
Chi St Paul Minn	1000 7112	U S Steel a f 56
& Omaha con	Or Short Line 4s	5000 B3%
2000 . 1301a	5000 904	21000 83 /A
Chicago Term 4s	Penna cv 2145	100008358
1000 83	10000 9 534	18000 8312
ColFuel& Iron ov	4000 . 9012	60008338
100MD8112	Peoria & East Ist	10008312 22000 838
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Colo Southern 4s	100011112	11000
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100 100 to	StPaulMaM 4355	mest omon 4:34
Distillers' Secur-	San And A Passis	Wheel & LE cn 48
Des Cor 54		600091
Total salar at 1		9871 000

RAILROAD AN	D OT	HER	SHARES.
En'es	High	Low-	Clos Net
5750 Amat Cop	5 4 34	1.358	030g- 78
670 Am Car & F	8 4 78	3414	3412- 14
230 Am lee	734	784	734+ 38
100 Am lee pf	31	31	31 +1
390 Am Loco	22	22	22 - 30
7410 Am Smelt	4514	43	4354-2

Total sales of bonds (par value), \$671,000

5750 Amat Cop	5 4 34	£ 35g	6308- 78
16 TU Am Car & F	8 4 78	3414	3412- 14
3230 Am lee	734	784	734+ 38
"100 Am lee pf	31	31	21 +1
300 Am Loco	22	22	22 - 3
7410 Am Smeit	4514	43	4354-2
300 Am Smell p	9314	93	9314
600 Am Sugar	12014	11912	11912
18600 A T & S P	6712	6636	6638- 78
430 AT&SFpt	9412	9414	1414- 12
6045 Bal & Ohlo:	8512	8431	85 - 14
1500 B R Transit	5730	57	57 - 14
- loo Can South.	6519	6519	6512
1900 Can Pacific.	1223g	1215g	12178 - 58
Afrin Lues & Ob	: 814	714	. 8 - In
. 10 : Cm & N W.	17012	17019	17012- 12
Chi Gt W	1834	1834	18541 18

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Sales.	30 H28 3230-
7550 Chi M & StP1 8 1	3e 1501g 1501g-
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100. Col So 24 pf 28	
100 Con Gas 194	194 194
100 Corn Frod. 26 622 Del & Hud. 174	
200 Del L & W. 250	300 200
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200 Des M & FD 40	The same of the latest
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160 HI Cent 134	14 70 A L 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
200 Int Paper 1 3 200 Iowa Cent. 27	34 2712 2734+
	to 4619 4619-
. 100 K C Soy 23	12 2312 2312+2
280 Lou & Nash 1 1 0	
340 Manhattan. 1 3 6 300 Met St Ry 1 2 4	
100 Mes Cen 21	78 2178 2178+
9200 Mo Pacific. 1 03	12 1025 10278
800 N Y Cent 126	178 12614 12634-
2200 Nor & Wes. 64	
	5a 2514 2514-
12200 Penn R R 126	
3325 Penn rts 1	12 119 112
100 Ry St Sp'e. 29	
100 Rep Steel p. 74	78 4878 4914-
	12 8212 8212
	18 6638 6638+1
5800 Rock Island 34	3314 3312-
100 Rub Gda pf. 77	34 7734 7734+
200 Sloss-Sheff. 4 0 3000 Sou Pac 4 8	378 4818 4819-
	18 2338 2334-
100 Stan R & T. 3	378 378 378-
700 Tenn C & L. 50	112 4912 4912-
500 Tez Pac 29	
400 ToisLaw 26	
	12 7958 7034-
100 Un Pac pf 87	
500 Un R In pt. 48	
720 USRACP. 63	
143 US Leath p 87	The second section is a second section of the second section is a second section of the second section
100 U S Rubber 1 3	118 1318 1318+
	78 2914 2938+
8700 U S Steel pf 8 C	
1600 Wabash 24 2000 Wabash pf. 43	
137 WUnionTel 84	84 84 -
100 W & LEID 60	14 6014 6014+2
100 W&LE 2 pf. 33	158 3358 3358+1
	13 20.0
Total sales of stocks.	EUB.BOO SHETOS.

## CLOSING PRICES.

14 LEAW.... 29 84 LEAWpt... 105

Man Beach .. 8

Met Sec Co.. --Mex Cens... 2114

Mich Cent. .. 115 Minn & St L. 78

15 Minn&StL p. 105 118 S% MSP & SSM 57

1614 MSPASSM p12214 124

Manhattan .. 135% 126) Met St Ry ... 123% 124)

Adams Fig. 221 225 Lee Gas pt. 90

197

Ailis Ch'im'rs 13

Allis Chal pf. 83

Am ACCop. — Am C & F Co 34

Am CAPCop 87 Am Cot Oil.. 35

Am Cot Oll p 90

Am D Tel Co 26

Am Express.190

Am Grass... 10 Am Hide & L 5

Amai Copper 53% Am A C Co.. 15

1	Am H& L pt 24	1615	MSPASSM p12214	124
1	Am Ice 714		MEAT 20	49
١	Am Ice pf 20% Am Lin Oil., 10		M K & T pf 49 Mo Pacine 10276	103
١	Am Lin Oil p 33	36	Nat Bis Co 3976	41
١	Am Loco 22		Nat Bis Co pf101%	104
1	Am Lece pf. 89		Nat Lead 1614	17
1	Am Malt 2%	4	Nat Lead pf. 45% Nash C&St L103	89
١	Am Mait pf 17	10	Nash Cast L103	106
1	Am Snuff 100		Nat RR Mex 2014	21
I	Am Snuff pf. 90	9334	NatRRMex p 40%	160
1	Am Smelt'g. 43%	9334	NY ABCo 157 NY Central. 12614 NY CASt L. 27	136
1	Am Smelt pf 93 Am Sugar119%	120	NYCASLL 27	29
1	Am Sug pt119	119%	NYCASIL IP105	118
1	Am T & C Co 77	82	NYCAStL 2p 74	80
ı	Am T & T Co14114	143	N Y Dock 30	26
1	Am Wool 934	11	N Y Dock pf. 80	85
	Am Wool pf. 72	77	NYNH&HISS	200
	Ann Arbor 81	14	N Y N H & H106 N J Central, 185 Nor & West, 63%	63
	AnnArbor pf 62		Nora West p. A9	92
	At T & S F 66%		North Am 86	86
	ALTASPD 94		Ont & West, :51	25
	Balt & Ohlo A5		Pacific Coast 50	37
	Balt & Oh pf. 931/2	14	Pac Coast 1p 92	103
	Bklyn RT . 1716		Pac Coast 2p 62	6.3
	Bkyn U Gas. 207		Penna R.R 12896	125
1	Br'nsw'k Co. 714		PeoGLACCe 9734	98
1	Buff R & P 138	146	Peo & Bast 23 POC & St L 70	75
	Buff R & Pp.145	156	POC & St L. 70 PCC & St L p 98	102
	Can South's 6514		Pr'd St Car 53	53
•	Can Pac 121%	122	Pr'd St Carp 87	8.5
	Ches & O 3734		Pullm'nPCar206	210
•	Chi & Alton. 2514	1816	Ry St Sp'g 28	29
	Chi & Alt'n p 66%	cs	Ry St Spe pt 82	85
	CCC 4 St L 514	8714	Rwy Sec Co. 8414	. 61
	Chi Gt West. 1812	15%	Reading 49%	
	Chi Gt W (A) 73			6
	Ch Gt W deb 87	89	Rep'b's Steel 15	1
•	CM B & Q 170	200	Rep Steel pf. 74	7.
	Chi & N W 1704	171	Rock Island. 33/5	4
	Chi M.4 St. P13015	150%	Rocklal'd p! 71	7
9	Chi MaStpip175	178	Rubber Gds 2814	
	Chi Terminal 14	1434	Rub Gds pf., 77	71
	Oh! Term'l pl 23%	24%	Sloss-Shef . 3014	4
ķ.	Cal U Trae. 315	£ 8	Slose-Shef pf &6 St J & G L 9	91
6	Cle Loa Wp 75	85	SHAGI ISTO! 38	4
	Col R C & 1., 16	17	StJ&Gl 2d pf 16	26
6	Col Puel & Ir 6 3%		SLL43 P 70%	7.1
4	Col South 'D. 1715		StL48F1p 73	71
	Col So 1st pf 58		StLASP2p 61	
	Ool So 2d pf. 27%	28	St LS W 1714	11
	Con Gas1934	194	SL 9 W pf 38	30
		208	St P & Om. 125 So Pacific 4846	18:
•	Corn Prod . 3914 Corn Prod pt 80	Al	So Pacino 48%	23
×.	Del & Hud 17814	1734	So Ry Copt. 87	87
5	Dal L& W 250'	281	So Ry Mob BIS	02
-	Den & R G 26	28	Stan R& TW 4	1
i	Den & R G pf #3%		Tean C & L 4014	50
	DesM&PD. 40	42	TexPLT 35	31
	Det South'a. 1214	18	Texas Pac 28% ThirdAv RR112	20
	Det So pf 21% Det U Ry 72%	74	TSt LA W. 2514	11
	Distillers See 26	47	TSILL W. 3514	4
40 48	DANA A 1114		Twin City 0514	9
8	DSS& A pt. 16%		Un Pacific 79%	71
	Erie 3114	31%	Un Pac pf 8714	8
	Erie 1st pf 6576	861	US Express. 105	12
-	Erle 2d pf 55		US Leather. 4%	
	EV& TH SI	63	US Leath pt 86%	
•	Ft W & D. C. 51	60	USR'ity & Ca 16% USR'ity &Cp 62	110
	Gen Elec Co. 177			14
	Gt North pf. 175		US Rub pt 50	51
		99	U S Steel Co. 29%	
,	Hock Val pt. 93	. 95	US SteelCop 7914	71
	Illinois Cent 133	184	Va-Car Co 5416	-6.

## - Wis Central. 20 - Wis Cent pf. 40 THE OUTSIDE MARKET.

15 Va-Car Co pf117

6014 Webash .... 2891 42 Webash pf. 43

Wella-P Exp192 West Un Tel. 6314 West gh'se. 148 West gh'seip 128

Wheel & L E. 21

8-1G

244 WALBIRE SP 43%

4356

Int Paper .... 1416

lows Cent pf 46 Ken & Mich. 35%

KCFS&Mp 74.

Kan City 85: 2314

KanCitySe p 42%

Keo & Des M 24

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	The outside se tremely dull, and any selling press; change from the were few feature short session wor lately manipulate siderably and it with the session with the session with the session of them. The voluming the two hours actions in most more than a few securities was ke and closed pracinational Salt was nearly 1 per cent Marine shares with mere sent session. The transaction were as follows:	price ure, si e pre- es of thy of ed iss as not animi ne of was rel cases tically some . Inte ere w mmon cent: ere v r or o	s, in the howed strong	absencercely close. durin, close. durin, by bsided ear the as sho s trans small, ing to s. Noi arrow aged. mer. g al Merc all off d Oil a ilway	ree of any There of the con- close win in sacted trans- little rings antically erings gained shares
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	100 Aberdeen Con				
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	THE	L. CHINA DO
2	Safes Den High Low Die-	LATEST QUOTATIONS &
	100 Elec Lead 156 156 156 156 2016	
10	500 Gold Hill Co 1 14 0-82 14 9-82	Albany & Suscribhanss
F	130 Hack Mead 12% 12% 12% 12%	Allegheny & Western
14	100 las Mef M 714 714 714 714	Allante & Charmets All Liber
84	100 Tr Friet's D. 34% 34% 34% 34%	Beech Creek
lg	1500 Man Trans. 2% 316 2% 3 5500 Mon & B Cop 13 154 176 186	Bleecker St. & F. F
14	1700 N Securities. 9014 9014 9014	Boston & Providence 10
14	10 Standard Oll.643 643 643 643	Brooklyn City R. R
10	200 Tenn Copper 29 29 29 29 20 United Cop. 1814 1814 1814	Canden & Murlington Dounty
13	\$2000 Hack M'd 4145 6814 6814 6814 6814	Carusa & Susquebanna
4	18000 LI \ 8 86 fipd 97% 97% 97% 97%	Central P. N. & E. R. H. R. Co. W
14	9000 Last 1 & 5 88 50% paid. 97% 97% 97% 97% 97%	Chestnut Hill Illinois com
12	2000 N Or Ry 414s 85 85 85 85 1000 SyracuseGass 98 98 98 98	Christopher & Fenth Street
68	LATEST QUOTATIONS OF INAC-	Columbus & Xania
8	TIVE OUTSIDE STOCKS.	Albany & Suscubhanna
13	Bid. Asked.	Conn. River
8	American Can. common	Delaware & Bound Brook
Og	Am De Forest Wireless Tel Co 7	Pastern Pennsylvania
36	Amsterdam Gas 5 per cent	Elmira & Williamsport pfd \$21
	American Light and Traction, pf. 95 98 American Writing Paper, common. 316 414	Frie & Kalainesoo
36	American Writing Paper, preferred 15 1716	Pitchburg pid
8	American Writing Paper bonds 72 75 British Columbia Copper 4	Fort Wayne & Jackeon pld 514
36	Brooklyn and New York Ferry 5 8 Brooklyn and N Y. F., 5 per cent 60 65	Frie & Pittsburg
34	Brooklyn Rapid Transit 4s 82 82%	Greene R. R 6
14	Buffalo Gas	Hartford & Conn. W
38	Central Foundry, preferred 14 16 Central Foundry, 6 per cent 60 65	Jackson Lansing & Saginaw. 814
38	Compressed Air 1 136	Kalamazoo, sile. & (j. Rapids. 5.9)
38	Dominion Securities 5 20	Lake Shore std. stock10
18	Eric Railway new 4s, w. 1	Little Schuylell, N. H. & N. C. 5
DR	Electric Boat, preferred 40 45	Lykens Valley 5
13	Electric Vehicle, preferred 1314 1514	Man. & Lawreine
8	Electric Lead Reduction, common. 114 116 Electric Lead Reduction, preferred 3 4	Mobile & Birmingham pfd
34	Empire Steel, common	Harriord & Cogn. W
	Electro Pneumatic	Morris & Paset
18	Gold Hill Copper	Nashville & Decatur
78	Harkensack Meadows Company 10 13 Hall Signal 85 95	N. J. Transportation Co10 New London & Northern
M !	Havana Tobacco, common 36 39	New York & Harlem
14	Havana Tohacco, preferred 50 60 International Mercantile Marine 7 7%	Ninth Avenue
34 08	International Mercantile Mar., pf., 2514 26 International Mercantile Mar. bds. 9714 100	New London & Northern N. Y.B'klyn & Man. Beach pid & N. Y.B'klyn & Man. Beach pid & New York & Harlem 14 North Carolina 7 Northern R. H. of N. J. & North Pennsylvania 8 Northern (N. H.) H. R. & Northern (N. H.) H. R. & Northern (N. H.) H. R. & Old Colony 7
•	Interborough Rapid Transit 10014 102	Northern (N. H.) R. R
	International Sait Trust receipts 1114 1216 International Sait, 5 per cent 40 45	Norwich & Wofcester pfd
	Lackawanna Steel 58	Paterson & Hudson River 8 Paterson & Ramapo
.	Light, F. and P. of W. Virgials 3414 30	Philadelphia, Ger. & Nor13
•	Marconi Wireless Telegraph 4 5 Manhattan Transit	Pledmont & Cumberland 6
	Mexican National, 2d preferred 26 2614 Montreal and Boston Copper 114 115	Pitta Hess. & L. F. pf
. 1	New York Transportation 5% 614	Pitts. McK'port & lough
15	New Orleans Street Rallway, com . 111/ 13	Portland, Saco & Plymouth 6 Providence & Springfield 4
14	New Orleans Street Railway, pf 4216 43 New Orleans Street Ry, 414 per ct 85 8516	Quincy Bridge
14	Otts Blevator Company. common. 34 36	Rochester & Genesee Valley 6
14	Peoria, Decatur and Evansville 36	Providence and Worcester 10 Quincy Bridge 10 Renasciarr & Saratoga 8 Rochester & Geneace Valley 6 Rome & Clinton 6 Rome & Clinton 6 Rome & Clinton 6 Rome & Watertewn & Og 5 Rutiand & Whitehall 6 Saratoga & Sakenectady 7 Sharon Railway 8 Southwestern (Ga) 5 Spuyten Duyvil & Mt. M 8 Stockbridge & P 6 Second Avenue 9
	Rapi 1 Vehicle, Ris	Saratoga & Schenectady 7
1	Royal Baking Powder, preferred100 102 Safety Car Light and Heat Co172 178	Southwestern (Ga)
	St. Louis Transit. common 2414 25	Stockbridge & P
1	Seaboard Air Line, common 211/2 22 Seaboard Air Line, preferred 361/2 371/2	Sixth Avenue
	Seminole Copper	
	Seminole Copper	Upper Coos
	Tennessee Copper	Utica, Chenango & Susq. V
	Union Typewriter	Upper Coos.  Ulica & Black River. 7 Utica, Chenango & Susq. V. 6 Utica, Clinton & B. 5 Valley of New York. 5 Vermont & Massachusetts 4 6
	Union Typewriter, 2d preferred 1 13 118	Ware Hiver
	Standard Oil Co. of New Jorsey.	American Telegraph & C 5 Commercial Union 6
*4	Worthington Pump, preferred113	Franklin Telegraph 34
	WEEKLY CHANGES.	Inter Ocean Telegraph 6
	The following shows the principal changes in the more active stocks:	Vermont & Massachusetts & 6 Ware Hiver. 7 Warren, N. J. 7 American Telegraph & C. 5 Commercial Usion 6 Commercial Union of M. 6 Franklin Telegraph 214 Gold & Stock Telegraph 6 Inter Ocean Telegraph 6 Northwestern Telegraph 6 Pacific & Atlantic Telegraph 6 Southern & Atlantic Teles. 5
	Adv. Dec	
×	Amai C 334 Lou & Nash. — 134 Am C & P — 136 Manhai Con. — 1	LATEST QUOTATIONS
	174 det Securia 816	COMPANIES.

in the more active	ato	cks: princip	al cha	TI Sec
Adr.	Dec		Adv.	Dec.
Amal C	334	Lou & Nash.		134
Am C & P		Hanhat Con.		1
AmC&F p		det Secur's.		814
Am Ice pf 1		Met St Rwy.	-	314
Am Loco	1	Mex Cent		19
Am Smelt	234	MStP&SSM	Ξ	31
Am Smelt of		MSSPASSMp		5
Am Sugar	76	Mis Kan & T.		15
Am Smelt — Am Smelt pf. — Am Sugar — Am T&TCo —	8	MK&Tpf		1 .
Am Woolen	1	Mo Pac		1.5
Am Woolpf 3		Nat Lead		
Anaconda		NatRRMes p		23
Atchison	336	NYAIr Brake	214	-
Atchison pf	44	N Y Central	-	134
Balt & Ohlo	2	NYCASIL		1
Balt & O pf., 1:		NY.NH&H	1	-
Brooklyn RT -	-1	NYO & W.	Ξ	34
Can Sou	214	Nor & W		11.
		Nor Am Co		13
Ches & Oblo	* 16	Pac Mail		3
Chi G W of B	1.	P.Gas of Chi.	-	
	134	Peo & East	4	
CMASID -	1 34	PressedS Car	-	24
C MASI Ppf		P SteelCarpf		135
Chie & N	214	Pullman	-	4
Chi T Tr		Reading		-
Chi Tr T pf	1	Read 1stpf		115
CCC4 SIL -	. 2%	Read 2d pf	****	. 4
Col Fal		Rock Island.	100	11;
Col South		Rock Isl pf.	-	19
Col So t pf.	2	St Louis So St L So pf Sloes-S St South Pac	13(	137
Con Gat	130	Stees Set	31 (85)	114
Con Gat	. 214	South Dec		119
Del & Hud. 1%		Southern Ry		19
DL&W	3	South De of	100	11
DERG	413	Tenn CA I		414
Den a Norpi	214	Texas Pac	3	
Det Chuth	11/	Tenn C & I Texas Pac Tol St L & W Thin CityRT Union Pac	1	1
Det Southof -		Twin ClevRT	*	
Den & RGpf Des & Ft D Det South Det Southpf Detroit U.Ry Erie les pf Erie les pf	917	Union Pac. U Rys I pf U S R & C U S R & C U S Ruhber. United St S U S S pf Va Ca Chem	**	24
Reia	- 2	U Rys I pf	-	.11
Erie lat of		USR & C	-	31
		C S Rubber .	-	34
Gen Blec Co	100	United St 8	1	19
Hock Val	20.	USSpf		12
Hock Val pt	14	Va Ca Chem	-	13
Gen Blec Co. — Hock Val pt. — Illingis Cen. —	34	Vulcan Ding	17 . 25	
Int Power 114	-	Wabash		1.15
	114	Wabash pf West Elec, West's Elpf.		-13
Kan C & S				1 :
KC&Spf		The second secon		-
KCPSAM pt	114	WALBIP	334	-
LEAW	2 .	W&LEipf Wis Cen	_	1
LEAWpf. 814	-	Wis Cen pf	-	23
application of the			77.5	

i	Kan C & S 21 West Elec, 1	Dom Coal. 90' 91 Guj'ato
: 1	Kan C & S 21 West Elec, 1  K C & Spf 25 West's Elpf. 20	Dom C pf. 112 115 Granby
. 1	KCPS&M pt. 11 W&LE ipf 334 -	Dom Steel 15 1516 tale R'yale
- 1	LE & W 2 Wis Cen 1	Mass Eleo 26la 27 Mass Con.
. 1	LEAWpf 014 - Wis Cen pf - 216	Mast Elpf 824 83 Michigan
1	DE W PI 014 1111-1111-1111	Man Gas. 4012 42 Mon CAC
5		
-	LATEST QUOTATIONS OF TRUST	Mass G p. 81 811 Mon & Bos
. 1	COMPANIES,	PlantCCc 10 20 Mohawk
1	Annual Control of the	Plant CCp 45. 55 Mayfi'er
3	Alliance Realty Co Bid. Asked.	Swift&Co.108 109% Napa Qks
1	American Surety Co 166 172	Merg'ier 180% Old C(C'p)
9	Bankanal Cause Ca	U Shoe c 4514 Old Dom
1	Rawling Green Trust Co 285 246	U Shoe pt. 29 294 Osceola
	Bond and Mortage Guarantee Co 365 870 Broadway Trust Co	U Fruit C.103 10314 Phomix
5	Brooklyn Trust Co	Bos & A. 245 250 Parrett
	Central Trust Co	Bos & Me. 165 167 Quiney
2	Central Realty Bond and Trust Co. \$25 870	Bes 21 1 42 143 Rhode Isl.
. 1	Radwing Green Trust Co. 225 244	WENDERR 89 90 Santa Pé
6	Culonial Trust Co 370 853	
1	Continental Trust Co	Am BT 4 98 95% Shannon
1	Eastern Trust Co 165 175	Dom. Coat Tam 'rack.
- 1	Empire State Trust Co	lat 6s 107 Tri-Mt
٠	Farmers' Loan and Trust Co	Ill S non- Trinity
1	Fifth Avenue Trust Co	000 d 5e 98 100 U 8 Min's
5	Flatbush Trust Co	Ill Stl con US OII
- 1	Franklin Trust Co	deb te 98. 100 Ctah Con.
	Guaranty Trust Co. 710 780 Guardian Trust Co. 188 194 Hamilton Trust Co. 325 —	Adv'nt're. & Old Victoria
- 1	Hamilton Trust Co	Allouez / 6 614 Winons
	international Banking Corporation., 170 140	Arcadian. 2% 3 Welverine
- 1	Kings County Trust Co	Arnold 5 Oc.   Wyandot .
	Knickerbocker Trust Co	Arboid O Uc. 1 (Wy and uc.
f	Lincoln Trust Co 305 380	
y	Lincoln Trust Co	PHILADELPHIA QUOT
e	Long Island Loan and Trust Co 310 325 McVicker Realty and Trust Co 240 255	the state of the second second
e	Manhattan Trust Co 500	Bid. Asked.
0	Manhattau Trust Co	Cam Steel 224 23 Leb V RR
•	Metropolitan Trust Co	Con L S c 5% 514 Maraden o
e	Morton Trust Co	Con L Sp 23. 231 Pa R R
ä	Morton Trust Co	E Coof Am 814 8% Pall Trac.
-	National Surety Co	BlecaPTes 994 994 U Trac
e	Nassau Trust Co 250	Flee S Bc 65 UGICo.
n	Nassau Trust Co	Lieca Bc 00 1001CO.
e	New York Mortgage and Sec. Co 125	The second secon
:	New York Mortgage and Sec. Co 125 135 New York Security and Trust Co1,220 1.870	CHICAGO CLOSING QUE
	People's Trust Co	
y	Realty Associates	Bid. Asked.)
8	Standard Trust Co	Am CC 5% 5% Met W S E
d	Title Guarantee and Trust Co 465 475	
8	Title Insurance Co. of New York 150 180	Am CC pf 42% 43% MeWAE p. Pez Roard 2% 3 Nat Bls
_	Trust Co. of America 260 275	Her Hoerd 27 3 NAT BIS.

Box Bi		1 3 5	PlantCCp 45	. 55	Mayfi'er	1	1
186   172   172   173   174   175	Bid.		Swift&Co.108	100%	Name Oks	2	:
U Shoe c. 4 5   4   0   0   0   0   0   0   0   0   0	144			180%	OI4 C(C'D)		1
235 244 248 244 246 250 275 280 280 275 280 280 275 280 280 275 280 280 280 280 280 280 280 280 280 280	300		U Shoe c 45			13%	14
145 470 Bos & A. 24.5 250 Parrett	235				Oaceola	8814	86
100   2.850   Bos & A. 245   250   Parrett	147		U Fruit C. 1 03				-
100   2.850   2.850   365   3670   385   386   385   386   385   386   385   386   385   386   385   386   385   386   385   386   385   386   385   386   385   386   385   386   385   386   385   386		470				-	21
Box El.   1 42   1 43   Rhode Ial   14   Rhode Ial   14	100	2,850	Bos & Me. 165	167	Quincy	100	103
## ## ## ## ## ## ## ## ## ## ## ## ##	100					134	2
Am B T 4s 9 8 9 s   Shannon   1 1 1   1   1   1   1   1   1   1	860				Santa Pé	134	2
185	370	893	Am BT 4 98	9 314	Shannon	1 134	11
186	185	175	Dom. Coal	128	Tam rack.	114	118
1560   1560	180	198					88
Section   Sect	710	773	Control of the second of the s				
190   200   205	630	610		1.00			21
750 750 Advintre. 0 0 04 Victoria 4 25 170 190 Advintre. 0 0 04 Victoria 4 25 170 190 Advintre. 0 0 04 Victoria 4 25 25 270 280 275 280 280 280 280 280 280 280 280 280 280	190	200					12
185	365	380		100			
## Allouez   Q   Bls   Winons   8%   Arcadian   2%   3   Weiverine   6.5   200   250   250   250   250   250   255   250   255   250   255	710						
170	375	-					
880 870 870 170 180 180 180 180 180 180 180 180 180 18	170						
PHILADELPHIA QUOTATION   September   Sep	425	870	Arrold 50		Wiendot		-
170   180	320	330	Athora O O		( N ) BHOOF .	v 6.10	
310 325 400 255 500	170	180	DETTE A DE		AOUGT	4710	
240 255 600	310	325	PHILADE	LPHI	A GOO!	A, 10	A S
Cam Steel   22%   23	240	265			1637	-	Ask
Con L S c   S c		1 150					
275 285 COB L S P 23 23 23 4 Pa R R R 6 23 4 240 265 185 297 286 297 297 297 298 297 298 297 298 297 298 297 298 298 298 298 298 298 298 298 298 298							1
285   285   287   286   287	275						
118							
250 251 257 257 257 257 258 258 258 258 258 258 258 258 258 258		123					44
1,210   1,210   135   1,270	250	-					
125   136   1370   13	285	1 210	Liec S Bc	00	100100	0.00	01
370 280 117 120 280 117 120 280 410 2816 2816 2816 2816 2816 2816 2816 2816	125	135		,	10 TO		
17	.320	1.870	CHICAGO	CLOSI	ve que	TAT	ION
800 410 801 875 465 475 465 475 150 180 280 275	370	120					
465 478 Am CC pf 4 2 4 3 4 MeWRE p. 68 Not Bls 40 Pos Roard 2 4 3 MeWRE p. 68 Not Bls 40 How Roard 2 4 3 MeWRE p. 68 Not Bls 40 How Roard 2 1 14 Not Bls 40 Ch U T 31 44 V Carson. 23 1 600 1.650 Ch U T pf 3 2 55 V Carb p. 94 Ch U T Ry 1 95 2 00 N Ch S Ry 1 2 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2	<b>89</b> 0	410	Bie	. Asked	1 6 3	Bid.	Ask
150 180 180 180 280 275 Pex Reard 29; 3 Nat Bis. 40 465 480 Ch U T	360	875	Am CC 8	14 0%	Met WSE	23	2
260 275   Bex Reard 294 3   Nat Bis. 40   60   Bex Bd p. 2014 2114   Nat Bis pf 10116 1 600 1.650   Ch U T 314   414   Carson 2314   600 1.650   Ch U T pf 32   35   Carson 94   600 210 220   City Ry. 195 200   NCbis Ry 121 1 600 215   Dia Match 1 3 214 1 3 314   NCh Stry 60	150		Am CC pf 42	% 434	MeTTSE p.	68	61
00   00   00   00   00   00   00   0			Rez Roard 2	3			41
.420 1.446   Ch U T 315 445   Carson 23% 600 1.650   Ch U T pf 32 35   Carb p. 94 400 240 240 240 240 250   City Ry 195 200   N Chi S Ry 181 1 288 25   Dia Match 13 215 1335   N Ch S Ry 181 1	-	60	Box Bd p. 20	16 211			
600 1.650 Ch U T pf 32 35   Carb p. 94 240 2.0 City Ry. 195 200   Chis Ry 121 1 400 415 Dia Match 1 324 1 3314   Ch S Ry 60	420		Ch U T 3	14 41	Careon.	23%	2
200 200   City Ry 195 200   NChi S Ry 121 1 400 415   Dia Match 1 3 214 1 3 315 NCh S Ry 60	.000	1,650					98
28 275 Die Match 1 3 214 1 3 314 4 Ch StRy 60	310	2:0					12
216 225 Lake St & 4/9	200	275					61
	216					-	10.0
	130		THE PERSON NAMED IN		4	1	

annually... erman Exchange Bank.

CENTAL JUNE 21.	1803.	-
ST. QUOTATIONS OF GUAR- ANTEED STOCKS.		Cotton A
	Introase of Cash, Losse and Surplus	Stree
a Vermont 65	The bank statement was generally con- sidered to be disappointing. The increase	Crop
6 Suscisibansa 23: 240 8 Vermont 55 102 40 8 Vermont 155 103 104 105 105 105 105 105 105 105 105 105 105	in loans was quite unlooked for; in fact, a contraction had been considered more likely. The cash gain of \$1,339,860, too, was less than	Married Tolling Street
100000000000000000000000000000000000000	the nearious estimates had made it. HOW-	over July
a Albert 226 280 a Lowell 220 280 a Providence 10 280 ay a Seventh Avenue 10 280 ay a Seventh Avenue 10 280 ay a Seventh Avenue 10 280 av a Seventh Avenue 10 280 av a Seventh Avenue 10 280 as R. R. 12 pfd 280 as R. R. 24 pfd 380 c. R. R. 20 pfd 380 c. R. R. Co. 206 as a Fastern Illinois uem 4 78 de Fastern Illinois pfd 780 pher & Tenth Street 8 175 and & Pittaburg 7 180 as & Xania 170 d. & Maghreai 170 d. & Maghreai 170 d. & Maghreai 170 d. & Williamsport pfd 180 d. Williamspor	over, the surplus reserves of the banks were increased by \$622,400, bringing that item above \$10,000,000. The only changes of	tures clos
or City R. R	importance among individual banks were	as follows
n & Hurtington County.  188. R. R. ist old.  189. 4 Susqu'shanna.  10 C. R. R. Oo.  10 C. R. R. C.  11 C. R. R. C.  11 C. R. R. C.  12 C. R. R. C.  12 C. R. R. C.  13 C. R. R. C.  14 C. R. R. C.  15 C. R. C.  16 C. R. R. C.  17 C. R. C.  18 C. R. C.  18 C. R. C.  19 C. R. R. C.  19 C. R. R. C.  10 C. R. R. R. R. C.  10 C. R. R. R. R. C.  10 C. R. R. R. R. R. R. C.  10 C. R. R. R. R. R. R. R. C.  10 C. R.	National Bank and a cash gain of \$2,303,100 by the First National Bank.  The restly statement of averages of the	September
C. R. H. Co	by the First National Bank. The weekly statement of averages of the Associated Banks of the city of New York compare as follows with those of last week and of the corresponding week one year ago:	Oats were
at Hill A Pastern Illinois com 4 76 A Fastern Illinois pfd 4 76	This meek. Last week. Last week. Last wear.	84c. 0: 1. 8613 to 5714 2 mixed fil
pher & Tenth Greet	This week. Last week. Last year.  Loans \$604.821,10 \$800.382,00 \$883,015,100  Diposits \$89,778,300 \$88,830,700 \$808,200  Urculation \$44,803,800 \$40,008,100 \$1,356,100  Specie. \$156,456,700 \$156,145,400 \$73,202,700  Legal tenders 74,094,700 75,039,200 76,603,700	follows:
A Pertsmouth 7 184 170 Passumpsio R. p.d. 185 170		July September
& Michigan pid 206	Total reserve .8282,544,400 \$281,184,600 \$249,898,400 Reserve re'q'd 222,444,525 221,707,425 237,738,150 Surplus r's'e \$10,099,575 \$9,477,175 \$12,158,20	Wheat w
Hilladale & S. W	to deposits 26.1 26.0 26.2	to profit ta advance of Southwest,
Maine   445   16a   45   46a   46   46a   47   485	The changes for the week are as follows:  Loans	Southwest western cr
Mitsburg 7 185 199 are pfd 18 Ferry 18 40	Circulation	interests a close, howe and more
ayne & Jackson pid., 54 140 a R. & Banking 16 50 & Decker 1 80	Legal tenders Dec. 964-500 Total reserve Inc. 1,859-800 Surplus after deduction of United States deposits Inc. 646.823	ing, while
### 18   18   18   18   18   18   18   1	States deposits	and Lond Paris was weather in precipitation
Central Leased Line 4 102 103	The amount of United States deposits shown in this week's statement is \$37,501,700, an increase of \$97,700 over last week. If these deposits were deducted from the aggregate given the surplus would be the \$100,000.	ments are pected that supply will
n Lansing & Naginaw 814 88 88 88 88 88 88 88 88 88 88 88 88 88	be \$19,425,000.  Below is a table showing the percentages of cash reserve to deposits of several of the more prominent banks, compared with those of last week:	on unfavor
here std. stock	This Lost	was a pret cables wer cars, of wi
Miaul Schuylidii, N. H. & N. C. 6 6112 120 120 120 120 120 120 120 120 120	Bank of New York	cash dema
Lawrence 10 att	Bank of the Manhattan Company   80.8   30.0     Merchants' National   27.2   25.2     Mechanics National   24.1   25.1     Bank of America   27.0   27.3     National City   26.7   27.5     Chemical National   27.8   27.2     Chemical National   27.8   27.2     American Exchange National   24.6   22.6     National Rank of Commerce   25.2   25.7     Mercantile National   26.1   24.6     National Bank of North America   22.4   25.4     Hanover National   29.1   26.3     Corn Exchange   28.3   26.1     Corn Exchange   28.3   26.1     Santonal Rank of North America   22.4     Santonal Rank of North America   27.4     Santonal Rank of	FLOUR.— Receipts W 1,711 bbls.
& Hirmingham pfd 4 91 9814 & Ohlo 34 90	Chemical National 27.8 27.2 American Exchange National 24.6 22.6 National Bank of Commerce 25.2 25.7	Superfine, clears, \$3.2 \$3.75@\$4.10
	Mercantile National 26.1 24.6 National Bank of North America 22.4 25.4 Hanguer National 29.1 26.3	straighta, flour at \$2.
to Lowell 250 lie & Decatur 76 192 tuck 10 270 Transportation Co 10 273	Tanover   Tanover   20.3   26.1	664 bales fe
'klyn & Man, Beach pld & 90		were gene points on t advanced i
ork & Harlem 14 990 Lack & Western 6 183 185 Avenue 7 168	Seaboard National 27.8 27.1 Western National 26.3 28.4	The mov
rn R. R. of N. J 8 107 109 rn (N. H.) R. R	Important changes from last week in the cash held by individual banks and their loans are as follows:	Port receip
Avenue 6 103 Carolina 7 148 rn R. H. of N. J. 4 94 Pennsylvania 8 107 100 rn (N. H.) H. R. 9 1d3 h & Workester pfd 8 228 222 lony 7 10 204 o & Syracuse 9 230 on & Hudson River 8 180 on & Hudson River 8 180 ch Bureau Valley 8 201 spiplia, Ggr. & Nor. 12 1614	Bank of New YorkInc. 855,000 Inc. 8711,000 Bank of the Man'n Coinc. 94,000 Dec. 404,000	Augusta Memphis
o & Syrscuse	Bank of the Man'n CoInc.   94,000   Dec.   404,000   Merchants' NationalInc.   91,500   Inc.   224,900   Mechanics' NationalDec.   212,000   Dec.   106,000   Bank of America	Houston
	National City   Dec. 615,000 His. 172,000 Chemical National   Inc. 102,200 Dec. 259,800 Gallatin National   Inc. 49,800 Dec. 6,900	Futures on August
Spain   17   17   17   17   17   17   17   1	I Mercantile National I'ec.	mated sale
McK'port & Yough \$ 182 k No. A. (B. & A.) \$ 155 nd, Saco & Plymouth \$ 185	I Hamover Wattonal Inc. 1960 700 Dec. 58.500	August September
nd, Saco & Plymouth. 6 185 ence & Springfield. 4 104 ence and Worcester. 10 795 287 Bridge. 10 180 286 206 206	Corn Exchange	October December January
ter & Genesce Valley 6 128		of shorts pectedly s
Watertewn & Og	Lincoln National Dec. 454,000 Dec. 626,600	and Decen
n Duyvii & Mt. M 8 200	Seaboard National Inc. 22,000 Dec. 130,000 Liberty National Dec. 128,100 Inc. 181,200	thing influ on New O gether with The weath
Avenue 7 175	New Amsterdam Nat. Dec. 123,300 Dec. 243,100 Western National Dec. 217,500 Inc. 4,202,700	disposition One hou
N. J. R. R. & Canal Co. 10 275 278	RAILROAD EARNINGS.	for the we
C008 140	Chicago, Indianapolis and Louisville: 1903. 1902. Changes. Second week June. \$98,388 \$86,895 Inc. \$11.478	weather h
k Black River 7 180 Chenango & Susq. V 6 180 Clinton & B 8 17 of New York 5 125 nt & Massachusetts 4 6 170 tilver 7 190 1, N 7 185 an Telegraph & C 5 85 ercial Union 6 115 ercial Union 6 115 in Telegraph 2 4 0	From July 14. 4,810,017 4,858,844 Inc. 451,173	tone of ou
1 N. J	Second week June. \$123,443 \$116,365 Inc. \$7,157 From July 1	The statist a very light of the effe
ercial Union 6 115 ercial Union of M 6 115 in Telegraph 214 40	From July 1 5,926,921 5,878,161 Inc. 553,760	of the effe
Stock Telegraph 6 118 Decan Telegraph 6 117 vestern Telegraph 6 120	Mexican Central: Second week June. \$518,299 \$403,069 Inc. \$115,280 Prom Jan. 111,450,429 9,827,894 Inc. 2,102,545	a broad vi
& Atlantic Telegraph 4 75	St. Louis Southwestern: Second week June. \$115.421 \$113.695 Dec. \$264 From July 1 6,985.644 6,985.649 Inc. 198	place until
EST QUOTATIONS OF GAS	From July 1 1,177,450 1,788,001 10C. 85,406	news will order to st prices and pressing it
COMPANIES.  Bid. Asked.		No. 7. Se generally sales of
i. & Trac. 75 80 15	CHICAGO TERMINAL TRANSFER.	liveries, 11 ceipts, 7,00 changed:
ya Bor. Gas 40 55	1903. 1902. Changes. Gross earnings \$116.081 \$142.818 Inc. \$3,263 Oper. expenses 82,526 78,441 Inc. 4,085	Prices her
City ist 5s. 1947	The state of the s	June July August
bus Gas L. & Heat	Net earnings \$63.555 \$64.377 Dec. \$522 From July 1 to April 3": Gross earnings \$1.558.378 \$1.344.912 Inc. \$104.960 Oper. expenses \$54.935 728.908 Inc. 126.029	September October November
Gas A Flectric Ist &s. 1949 - 75	Net carnings \$508,943 \$616,000 Dec. \$17,003	December January February .
yne ist 6s. 1925. 60 65 Rapids ist 5s 1915 108 104 Straw Light & F. Gas 5s. 1940 959 95 apolls. 850 67 75	The Fort Worth and Denver City Railway Com- pany reports for April: 1903. 1902. Changes.	April
apolis, \$50. \$1 75 apolis is; \$8. 1930 103 107 at Ill 18 65. 1995 45 m Gas. \$-0 80 80	Gross earnings \$169,860 \$182,106 Dec. \$13,267 Oper. expenses 146,110 137,784 Inc. 5,826	Coffee with liberal, bu
	Net earnings. \$28.789 \$45.882 Dec. \$21.593 From July 1 to April 30: Gross earnings. \$2,998.222 \$1.858.810 Inc. \$239.422	NAVAL S
rite 1st 6s. 1924. 62 68 62 68 62 68 62 68 62 68 62 68 62 68 62 62 62 62 62 62 62 62 62 62 62 62 62	Ver cathings serious services inc.	99.25; West American,
msterdam 5s. 1046 10714 10814	The San Antonio and Aransas Pass Railway Company reports for April:	818.25@\$18. 914c. Rut 2014@21c.; small. fanc
Ind. 1st 6s. 1924	Gross carnings \$280,965 \$247,619 Dec. \$16,654	small, fanc - Nearby, to firsts, 11 considerab
Lt. & Trac. col. tr. 5s. 1949. #8 854,  trd. N. Y. 180 140 150 160 17d. N. Y. preferred. 150 160 17d. N. Y. 1st. 5s. 1950. 114 117  sec 1st 6s. 1946. 97. 984.	Nat earnings \$20,000 \$58,961 Dec. \$24,953	prominent Shipments
SE LINDHIN COLUMN CONTRACTOR COLUMN C	1 cm and taken 1 604 885 1 500 858 Inc 94 677	SUGAR.
& El. of New Jersey pf	SQUTHERN PACIFIC STETEM.	CHICAGO
TON CLOSING QUOTATIONS.  Bid. Asked. Bid. Asked.	The Southern Pecific system reports for April, by roads, as follows:  1908. 1902. Changes.	July
opl. 3% — Atlantic 9% 10% onl. 6% 7 Bingham. 87% 28%	Gross carpings \$2,680,655 \$2,383.479 Inc. \$277,176	Corn: July September
L. 80c - Benanza 60c. 70c. nc. 1744 18 Cal & Hec. 400 466	Control Decide:	July
np. — 73 Centl Cop. 1914 20. 27.142 1421 Centl Off. 7 714 To 1314 1414 Cons Mer. 15-16	Gross earnings \$1,736,088 \$1,635,533 inc. \$60,556 Oper. expenses 1,127,638 1,007,276 inc. 120,382	September Lard: July
To 13% 1414 Cons Mer. 15-16 14 Tp 92 93 Cop Range 52% 53 Nat. 1% 2 Daly West 41% 42%	Galveston, Harrisburg and San Antonio: Gross earnings 9844,011 8621,087 Inc. 82,074	September Ribs: July
Tel 128: 130 Mm River 3 34	Net earnings \$51,655 \$84,580 Dec. \$82,925	September Perk: July
bal. 90' 91 Guj'ato 114 115 pf.112 115 Granby 414 415	Morgan's Louisiana and Texas Railroad and Steamship Company: Gross earnings \$385.048 \$398.792 Dec. \$68,744	September
Reel 15 151 lale R'yale 7 8 Elec 261 27 Mass Con. 614 7 Elef 824 83 Michigan 8 814	Not earnings \$88,038 \$98,035 Dec. \$9.097	Wheat:
Gas. 4012 42 Mon Ca C 6 — 3 p. 81 8112 Mon & Bos 114 112	Mouston and Texas Central:	Minneapol
CC 10 20 Mohawk 44 45 CCp 45. 55 Mayfler 1 13	Net earnings \$19,177 \$14,934 Inc. \$1,223	Duluth
Co.108 1091 Napa Qks 2 316 er 180% Old C(C'p) 1 116	Gross earnings \$745,062 \$245,875 Dec. \$833 Oper, expenses 192,523 216,952 Dec. 24,429	1. m.
ec., 4514 — Old Dem., 13% 14 ept. 29 29% Oscools 5514 56 k.C.103 10314 Phomix 5	Net earnings \$32,529 \$28,928 Inc. \$28,608 Louisiana Western: Gross earnings \$140,974 \$154,430 Dec. \$18,434	DAILY
A215 250 Parrett 22% Me.165 167 Quincy 100 103	Gross earnings \$140.974 \$154.430 Dec. \$12,454 Oper. expenses 97,135 69,944 Inc. 10,191 Net earnings \$43,830 \$67,485 Dec. \$23,847	of the receshows:
142 143 Rhode Isl. 1% 2 RRR 89 90 Santa Pé 116 2	Galveston, Houston and Northern: Gross earnings \$101.921 \$27.991 Inc. \$78.930	Receipts
T4s 98 9314 Shannon 1114 1115 Coal Tam'rack.114 118 a107 Tri-Mt 8714 8814	Net earnings \$35,587 \$1.655 Inc. \$38,983	Surplus
7finity 6% 6% 6% 150 98 100 US Min's 22% 22%	Gross sarnings \$13,708 \$14,850 Dec. \$1,142 Oper expenses 14,841 12,807 Inc. 2,034	from inte \$44,785: No tion, \$1,08
con U.S.Oll 12 12%	Deficit	The cast urer for J
re. 8 814 Viotoria 4 414		Gold coin

Open High Loss Clos-ting est set ing. 57% 57% 57% 57% 57% 57% ember ... 56 56% 56% 56% 56% mber ... 56% 56% 56% 56% ied in company with corn. There was a good in demand at the West. Elevator interests were ing there. Lorin.—Dull and steady. Sales. 4,800 bbls. elpits were 6,100 bbls. and 11,050 sacks; expirits, i bbls. and 16,482 sacks. Winter in bbls.; erfine. \$2,500\$2,75; No. 2 extra. \$2,750\$2,85; ors. \$2,250\$3,50; straights. \$3,60\$3,70; patents. Spring in bbls.: Clears. \$3,250\$3,70; bights. \$3,550\$3,50; patents. \$4,500\$41.50. Rye rat \$2,260\$3,45.

OTTON.—Spot cotton was unchanged. Sales. bales for spinning. Middling uplands. 12,40c., inst 84c. last year. New Orleans and Gulf, 5c.. against 94c. Southern spot markets be generally steady. Liverpool advanced 10 nits on the spot, with sales of 2,000 bales; futures anced 17 to 17 points.

Lost Lost To-day. Week. Year. ....2,121 1,658 1,571 6 225 estimated Mon-15 to 50 163 tures closed weak at a net decline of 3 points ugust and 13 to 14 on other months, with esti-d sales of 125,000 bales. Prices as follows: Highest Lourest Closing. Last night.

15.22 12.20 12.20@12.21 12.19@12.20
ust 11.77 11.75 11.74@11.75 11.79@11.80
tember 11.03 10.90 10.80@10.81 10.94@10.85
aber 0.24 10.01 10.00@10.01 10.14@10.15
ember 9.83 9.71 9.71 9.72 9.8&@.9.87
abry 9.92 9.72 9.72@.9.73 8.83@.9.84 3.75 g.3.90 3.86 2.3.90 3.90 g.3.95 4.15 c.4.20 4.25 g.4.90 4.80 g.4.84 4.40 4.40 4.85 €4.40 4.40 €1.45 4.50 4.50 4.45 €4.50 offee was quiet and the fluctuations were condiviting a narrow range. The receipts were real, but there was an absence of sellers and rees remained stationary.

Aval. Storms.—Spirits of turpentine. 50@505c. imports good strained rosin. \$2.10.

MOVISIONS.—Lard was quiet; refined Continent, 5. Western prime, \$9.15. Brazil kerg. \$11. South erican. \$9.85. Pork was quiet with meas at 256.518.50. Tallow, 50. Dressed hors. \$9.60. Rutter.—Creamery, extras. 21.60. firsts. 15.60. 1983. early, fresh gathered, extras. \$9.60. Pags early in the week were siderable lard sold by local interests that were minent on the buying side early in the week penents of meats and lard for the week were to the new of a year ago."

Unea.—Raw was steady at \$19-52c. for \$6 test | \$1.60. These were to day's prices:

BICAGO, June 20.—These were to day's prices: High- Low-est. est. 76'4 7694 75 8-16 7496 9.37 OTREE MARRETS.

Open- Figh- Louing. est. est.

July 7814 784 784
Sept. 744 1414 7414
Dec. 7814 7814 7814
Sept. 7814 7814 7814
Dec. 7814 7814 7814
Dec. 7814 7814 7814
Dec. 7814 7814 82 8184
Sept. 7415 7414
Dec. 7415 7415 7414
Dec. 7415 7415 7414
Dec. 7415 7415 7414 OTHER MARKETS. ILY TREASURY STATEMENT. ASRINOTON, June 20.—The cash statement ne receipts and expenditures of the Treasury, This day. This month. Fiscal year. \$1,593,756 \$33,392,319 \$548,925,791 1,050,000 24,480,000 496,046,852 1543,786 \$3,982,819 747,878,939 ne receipts from customs to-day were, \$812,671; n. Internal revenue, \$735,200; miscellangous, 785; National bank notes received for redemp-, \$1,045,123. e cash statement of the United States Treas for June 20 shows: Gold coin and buillon..... DIVIDEND DECLARATIONS. TRUST PUND. Held against notes and certificates 2 215 July July July GENERAL PUND. Gold coin and buillon
Gold certificates
Standard aliver dollars
Sliver certificates
Sliver dollars
United States notes
Treasury notes of 1890
National bank notes.
Subsidiary aliver and minor coin. pfd 1% July 1 July ---- 10 Imports of General Merchandise and Dry Imports of dry goods and general merchandise as reported at the Custom House, compare as follows with those of last week and the correspond This week. Last week. Last went.
Dry goods......\$1,845,883 \$1,777,891 \$1,942,286
Gen'l merchand'e...7,805,919 10,688,428 8,840,550 SUB-TREASURY TRANSACTIONS. · FRIDAY. Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. \$3,694,000 2,051,000 \$643,000 Total.....\$295,978,273 \$267,582,74;

GOSSIP OF WALL STREET.

COMMERCIAL.

The Wall Street community has rarely been more mystified over a bank statement. It could hardly have been more surprised, everybody having taken it for granted that on Advances, Then Reacts—Liverpoot Strong—Shorts Cover—Renewed Li-quidation—Grain Firm—Unfavorable Crop Reports-Liquidation on the Rise the week's banking results would make a favorable showing. The wonder was that traders did not sell the market more aggres-sively than they did on the feeling of general Coffee Pull-Provisions Easier. TURDAY, June 20.—GRAIN—Whest—Spot oulet. No. 1 Northern Duluth, 7%c. July: No. 1 Northern New York, 7%c. disappointment. The expectation of a good bank statement had been a builtsh factor in Northwestern receipts were 242 cars, not 285 last week and 274 last year. Fubank statement had been a bullish factor in Friday's trading, and the professional element was supposed to be waiting yesterday to take profits on the sentiment that would be produced by a large gain in cash, a considerable shrinkage of loans and a consequent swelling of surplus reserve. The selling that occurred after the appearance of the bank statement was about as listless as the earlier buring. In the last few minutes of the session brokers and traders wandered aimlessly around the floor of the Stock Emclosed unchanged to %c. lower. Prices Ollows: Open High Low Clos Last (ny. est. est. ing. Night. 88 8314 8214 8216 8216 8216 8216 8216 mber. 7814 80 1-16 79 13-16 7974 7914 mber 7814 80 1-16 79 13-16 7974 7914 were airong. No. 2 white, 461/gc.: No. 3, 451/gc. Rye was firm. No. 2 Western, 530/gc. Rye was firm. No. 2 Western, 530/gc. in Haffalo. Cer lots Jersey and State, o 571/gc. nominal track. Corn was firm. No. ced in elevator, 580.; No. 2 yellow, 584/gc. Pucclosed unchanged to 1/gc higher. Frices as aimlessly around the floor of the Stock Exchange, the brokers without orders and the traders lacking inclination to trade.

The head of a large bank says two or three trust companies have recently drawn from his institution an aggregate of \$3,000,000 ther had on deposit there. This statement was made as one explanation of the disappearance of so much of the cash the associate i banks have been receiving.

At the Waldorf Friday night an official of the Republic Iron and Steel Company offered to bet \$1,000 a year, even money, for five years, or as much longer as the taker wanted, that the United States Steel Corpoation will continue dividends at the present rate on both classes of stock. He is said to have posted the first thousand to be covered by anybody who wants the other end of the wager.

Bearish hints on Colorado Fuel were cir-Bearish hints on Colorado Fuel were circulated yesterday. A curious story is heard about the \$600,000 notes that so nearly went to protest. It is said that one of the three principal factions in the property favored a receivership as a means of gaining an advantage over its rivals for control. Another faction, it is said, anticipated this more by providing the money required to meet the notes. The faction first referred to might reasonably expect some advantage over its opponents in the Colorado courts. The story cannot be verified, and has only the authority of frequent reiteration.

A Wall Street man who has just returned from New England, where he sought without success to transact some business, says even the bucket shops in that territory complain of the speculative public's apathy. New England has long been regarded as the most lucrative bucket shop field in the country. It supports more bucket shops in proportion to the population than any other section, and when the New England bucket shops complain, speculation, indeed, is at a very low ebb. The same gentleman says the investment demand also, which is normally a very reliable quantity in New England, has declined. The Boston contingent is said to be doing less in a speculative way thin for a long time previously.

1.538 42 7

838

Wilson, Watson & Herbert were prominent sellers of Amalgamated Copper.

Metropolitan will sell ex-dividend 1% per cent. next Wednesday.

Lawrence Waterbury has taken charge of the Newport branch office of Dick Bros. & Co.

There was heavy selling of Reading common yesterday by a large commission house, but the stock seemed to be well absorbed.

John H. Davis & Co. were the principal buyers. The selling was thought to represent profit taking.

The Western stock market contingent appeared to be more interested yesterday in the Chicago Derby than in the tape. There was a good deal of betting done from here on advices telegraphed from Chicago over prirate commission house wires. The dularess of stock speculation has stimulated the Will Street interest in racing generally. It is Street interest in racing generally. It is not unusual to read in the gossip slipe something like this: "We think the market is a purchase on every drive. Africander ought to win at odds." None of the Well Strees sharps really tipped Africander for the Suburban, but several other horses were named in the manner described.

In the short session yesterday there were but twenty-six stocks in which transactions reached or exceeded 1,000 shares, and but five wherein they amounted to more 

It is expected that the New York Central will be the next large railroad to announce strel rail contracts on the 1974 price schedule. Its purchases for next year are likely, it is said, to exceed those for the current calendar year.

The decline of Smelter common began with the execution of a 3,000-share selling order by the specialist in the stock, J. A. Baker. Stop loss orders were uncovered on the way down. Treders and commission houses took up the selling where Baker left off. Oliver and Bianchi were heavy sellers. The selling order first referred to was said to represent the liquidation of a misinformed speculator. Talk of a dividend on the common stock at this time was never taken seriously by well-informed persons, but it did influence more or less speculative buying. There is a large miscellaneous bull account in the stock, based upon the knowledge that the company's affairs are in a very presperous condition. Throughout the decline the Smelter stocks have held remarkably well. John Wallace was the principal buyer of the common on the decline yesterday.

The extravagant importance attached to the selling of Smelter stock (the incident depressed trading sentiment generally), was explained by a board member by the observation that the gathering of a crowd the least bit out of the ordinary anywhere on the floor is invariably attended these days with a spasm of suppressed excitement. The only explanation of this feverish interest he could offer was that the room's nerves are at high tension.

The Waldorf crowd appeared yesterday to be selling stocks. William B. Oliver, Jr. was a conspicuous seller all around the room. especially in Atchison and Smelter His object seemed to be to depress prices rather than to liquidate long stock. His operations confused the room crowd and left it divided in opinion as to the attitude of the Field-Oliver contingent. It was thought as re-cently as Friday to be builing the market.

A petition probably will be got up this coming week praying the governors to close the Stock Exchange on Friday, July 3 Independence Day has twice previously been accompanied by an extra Stock Exchange holiday, so there will be precedent for the request. The governors will hold their regular bi-monthly meeting next Wednesday afternoon, and the petition is likely to be presented to them at that time.

A prominent member of the Moore parts is said to have been responsible for some of the recent operations of the New street bear crowd. He has had his principal account in a certain New street house for a long time. He has never before figured in the story market as an independent operator and the relation he is now supposed to have borne to the Weil-Savin bear campaign, therefore, was not readily surmised. The Moore party. as a party, has been out of the market for some

## Live Stock Market.

Receipts of beeves were 85 head, all consigned direct. No sales reported. Dressed beef steady; city dressed native sides, 7gm3/c, per lb. Capics last received quoted American steers at 108111/c, dressed weight; refrigerator beef at 81/c, per lb. Heported exports for to-tay, 1,200 beeves, 25 sherp. 2,526 quarters of beef. Only 2 calves on sale; city dressed veals, 86/11c, per lb.

Receipts of sheep and lambs, all for the market, were 5,760 head; 28 cars on sale, all told. Sherp ruled slow at a decline of taylic, per lb. lamb fell off 15c, further from yesterday a close. About 28 cars of stock were unsoid. Sheep sold at \$3.25@ shep 100 lbs.; cutts at 35; reported sales of lambs were at \$6.50g.87.50. Dressed mutton, general sales, 7g.101/c), per lb.; dressed lambs, general sales.

Receipts of hogs were 2,241 head; none reported on sale slive.

ints of hogs were 2,841 head; none reported